2025 Half Year Financial Results

Six months ended June 30, 2025

Investor Presentation

August 25, 2025

Important Information

stanmore

Forward-looking statements

This document contains certain “forward-looking statements”. The words “forecast”, “estimate”, “like”, “anticipate”, “project”, “opinion”, “should”, “could”, “may”, “target” and other similar expressions are intended to identify forward looking statements. Indications of, and guidance on, future earnings and financial position and performance are also forward-looking statements. You are cautioned not to place undue reliance on forward looking statements. Although due care and attention has been used in the preparation of forward-looking statements, such statements, opinions and estimates are based on assumptions and contingencies that are subject to change without notice, as are statements about market and industry trends, which are based on interpretations of current market conditions. Forward looking statements including projections, guidance on future earnings and estimates are provided as a general guide only and should not be relied upon as an indication or guarantee of future performance. Other than where required by law, Stanmore does not undertake to publicly update or review any forward-looking statements whether as a result of new information or future events.

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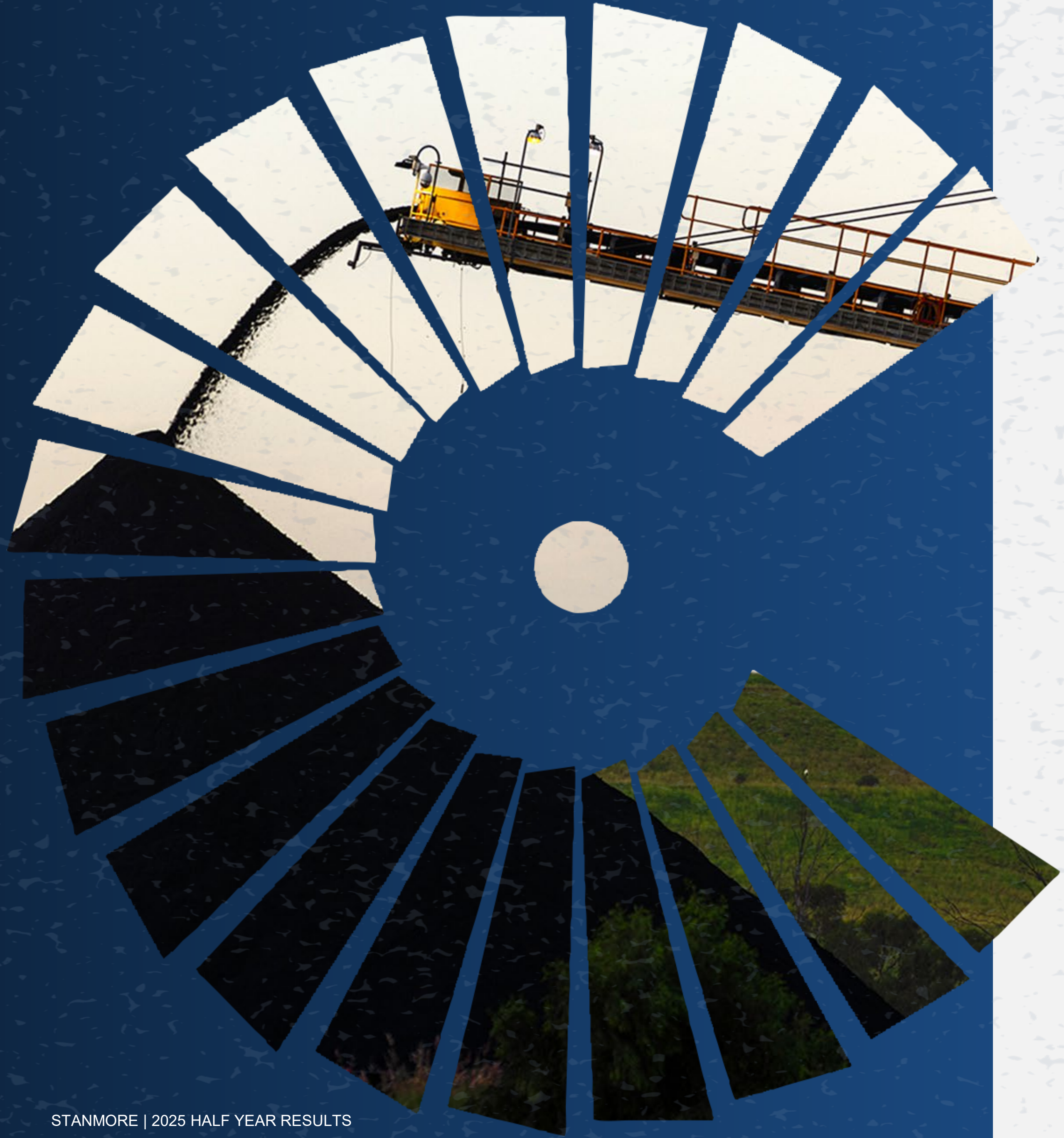
It is a requirement of the ASX Listing Rules that the reporting of ore reserves and mineral resources in Australia comply with the Joint Ore Reserves Committee’s Australasian Code for Reporting of Mineral Resources and Ore Reserves (“JORC Code”). Investors outside Australia should note that while ore reserve and mineral resource estimates of the Company in this document comply with the JORC Code (such JORC Code compliant ore reserves and mineral resources being “Ore Reserves” and “Mineral Resources” respectively), they may not comply with the relevant guidelines in other countries and in particular do not comply with (i) National Instrument 43-101 (Standards of Disclosure for Mineral Projects) of the Canadian Securities Administrators ("Canadian NI 43-101 Standards"); or SEC Industry Guide 7, which governs disclosures of mineral reserves in registration statements filed with the US Securities and Exchange Commission (“SEC”). You should not assume that quantities reported as “resources” will be converted to reserves under the JORC Code or any other reporting regime or that Stanmore will be able to legally and economically extract them.

Mineral resources and reserves

This presentation contains estimates of Stanmore's ore reserves and mineral resources. The information in this presentation that relates to the ore reserves and mineral resources has been extracted from the ASX releases by Stanmore titled “2024 Annual Coal Resources and Reserve Summary” dated 24 February 2025 and “Isaac Downs Extension Coal Reserves” dated 1 May 2025, published as part of the Annual results and financial statements on 24 February 2025 and prepared by Competent Persons in accordance with the requirements of the JORC Code. Copies of these announcements are available at www.asx.com.au.

Stanmore confirms that it is not aware of any new information or data that materially affects the information included in those announcements and, in relation to the estimates of Stanmore's ore reserves and mineral resources, that all material assumptions and technical parameters underpinning the estimates in the relevant announcement continue to apply and have not materially changed. Stanmore confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the relevant announcement.



1H 2025 Highlights

Safety
0.00 SAFR

Industry Average of **0.68**[1]

Production
6.5 Mt

6.8 Mt, 1H 2024

FOB Cash Cost[2]
89 US$ /t

US$**91**/t, 1H 2024

Underlying EBITDA[3]
147 US$ m

US$**375**m, 1H 2024

Operating Cash Flow
151 US$ m

US$**209**m, 1H 2024

Net Debt / (Cash)[4]
99 US$ m

US$**(192)**m, 1H 2024

Operating Performance

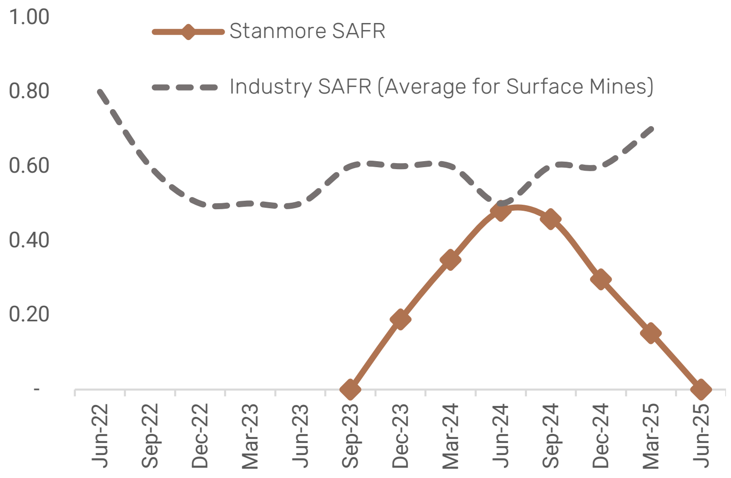
Operating Achievements and Challenges

Ongoing recovery from significant wet weather impacts without compromising safety or cost discipline

Strong Safety Performance

- Serious Accident Frequency Rate ('**SAFR**') returns to zero for the first time since late 2023
- Significant improvement against latest reported industry average SAFR of 0.68[1]
- Demonstrates our enduring commitment to safety

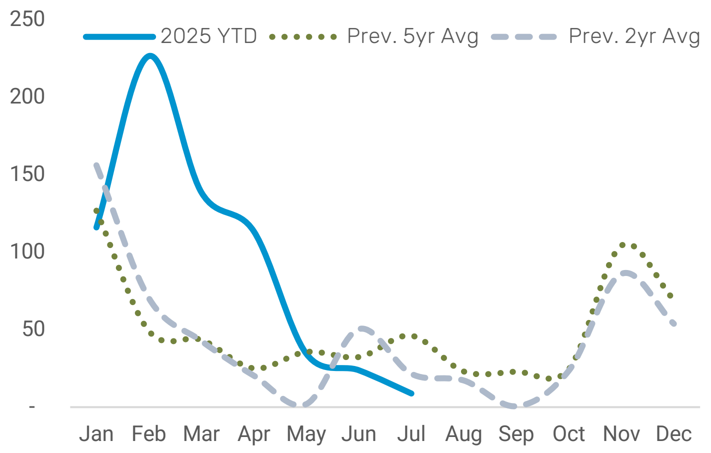
SAFR and Industry Average[1]



Operational Resilience

- Year-to-date rainfall in the Moranbah region as at the end of April represented almost 100% of annual average rainfall for the previous five years[5]
- Mine plans adjusted as a result of weather, with corresponding product mix changes
- Easing rainfall volumes post April to support remainder of full-year production

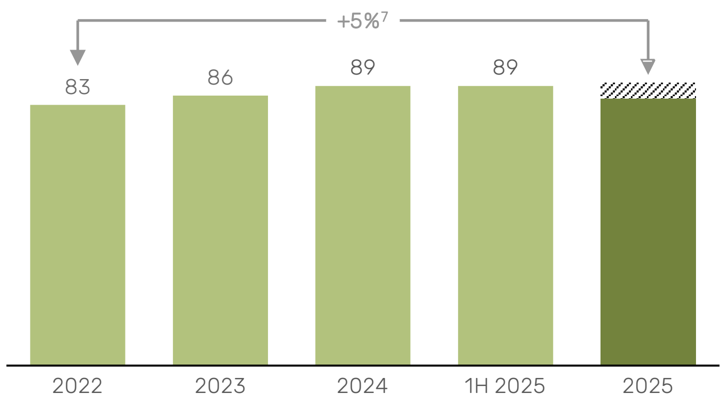
Monthly Rainfall Statistics (mm)[5]



Cost Discipline

- Cash preservation initiatives underway across the business, supporting reduction in cost Guidance in April[6]
- 1H 2025 FOB cash costs remain within reduced Guidance range, despite lower annualised run-rate of production and sales
- Higher production and sales over the second half to support unit costs

FOB Cash Costs (US$/t)[2]



Portfolio Performance Highlights

Mine plans adjusted to prevailing conditions with recovery into 2H 2025

South Walker Creek

- **3.0** Mt Saleable Production
- **82** US$/t FOB Cash Cost
- **139** US$/t Average Sales Price

- Record CHPP feed and production numbers reached in June following new CHPP module commissioning
- MRA2C works completed unlocking low strip ratio at E North pit
- June ROM mining of over 1Mt to kick start recovery following wet weather

Poitrel

- **2.5** Mt Saleable Production
- **94** US$/t FOB Cash Cost
- **128** US$/t Average Sales Price

- YTD saleable production 20% higher compared to 1H 2024 despite weather, supported by strong opening ROM inventories
- Straightened strike length supporting strong truck and excavator productivity and performance
- Coal auger campaign successfully completed with 200Kt recovered

Isaac Plains Complex

- **1.3** Mt Saleable Production
- **101** US$/t FOB Cash Cost
- **125** US$/t Average Sales Price

- First half performance heavily impacted by weather with mine sequencing adjusted
- Strong dragline performance, pre-strip improvements, and ROM coal from Pit 5N later in the year supporting second half recovery and achievement of full-year production guidance

Consolidated Operating Summary

Second half performance to recover with further improvement in strip ratios and higher production

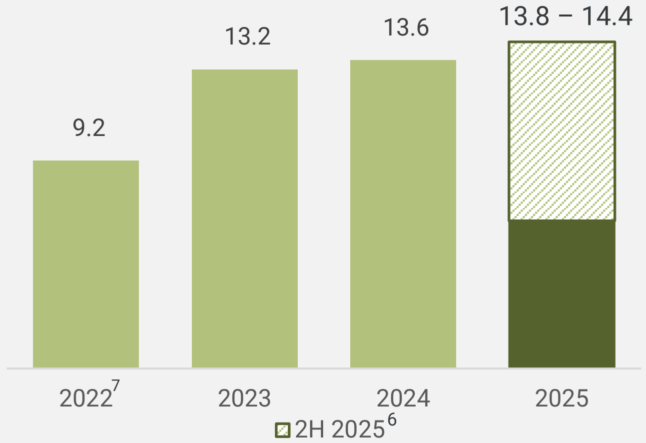
- FOB Cash Cost within Guidance range despite weather impacts
- Saleable Production weighted to second half as sites recover from above average rainfall
- Product mix change due to a combination of:
  - Expanded PCI tonnes at South Walker Creek
  - Higher PCI tonnes at Poitrel due to stronger relativity compared to semi-hard coking coal

6.5 Mt
Saleable Production

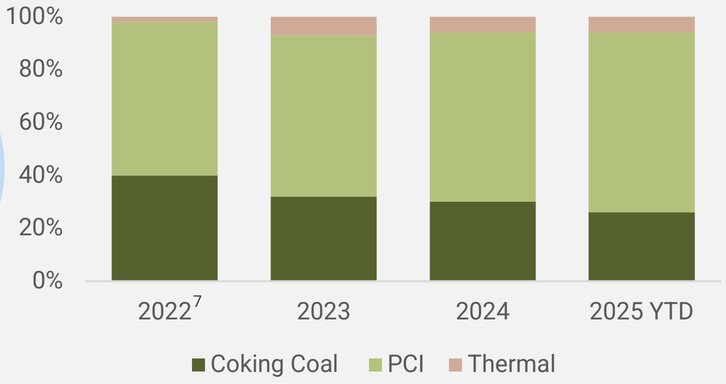
89 US$/t
FOB Cash Cost

132 US$/t
Average Sales Price

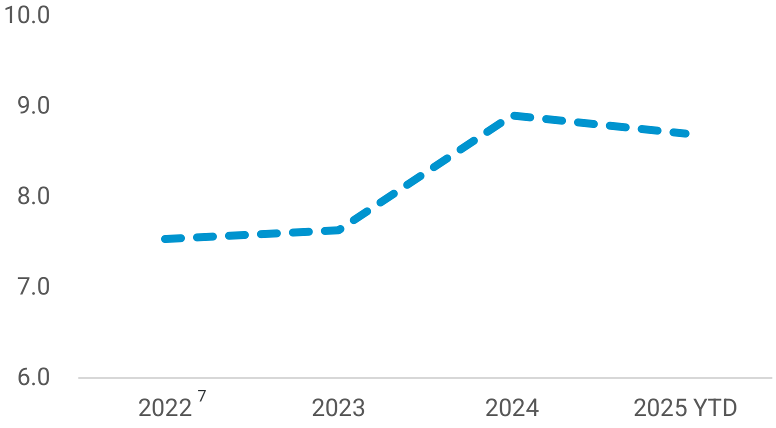
Saleable Production (Mt)



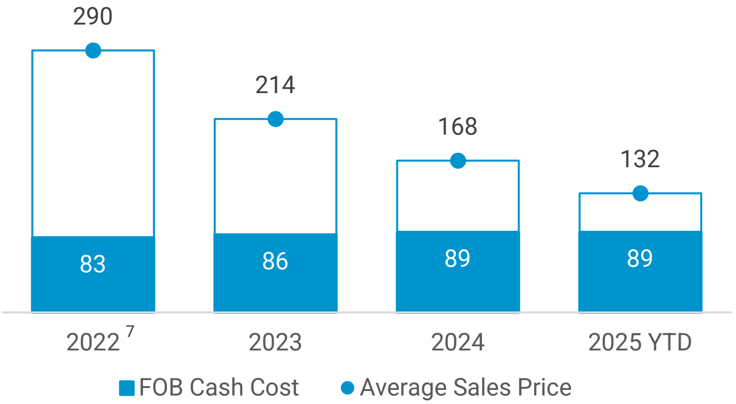
Product Mix[9] (%)



Strip Ratio[8]



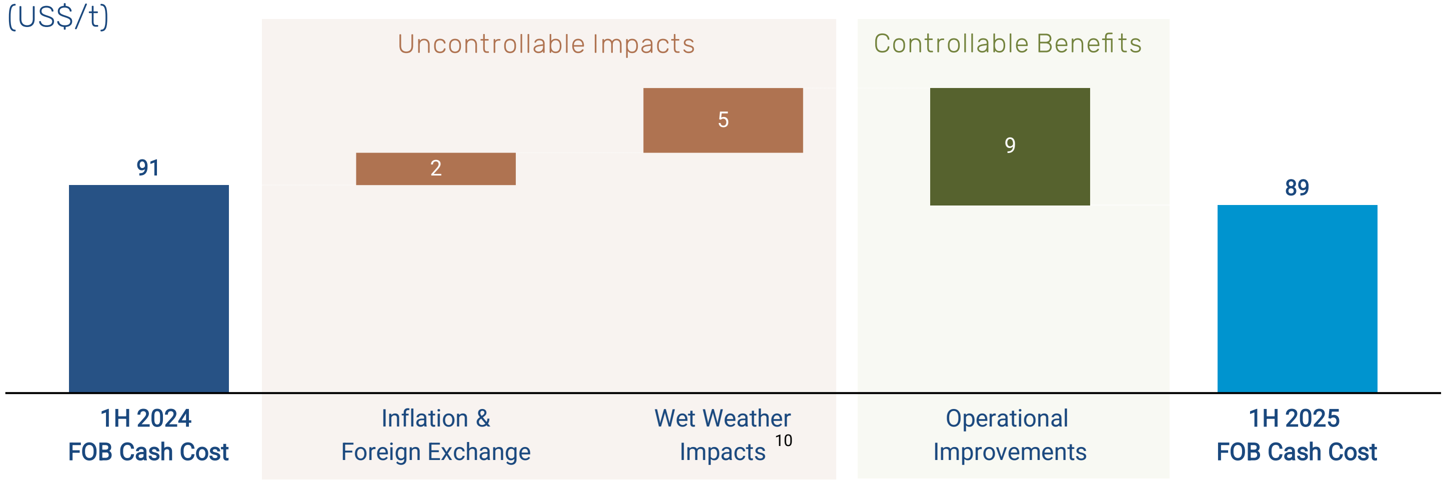
Average Sales Price and FOB Cash Cost (US$/t)



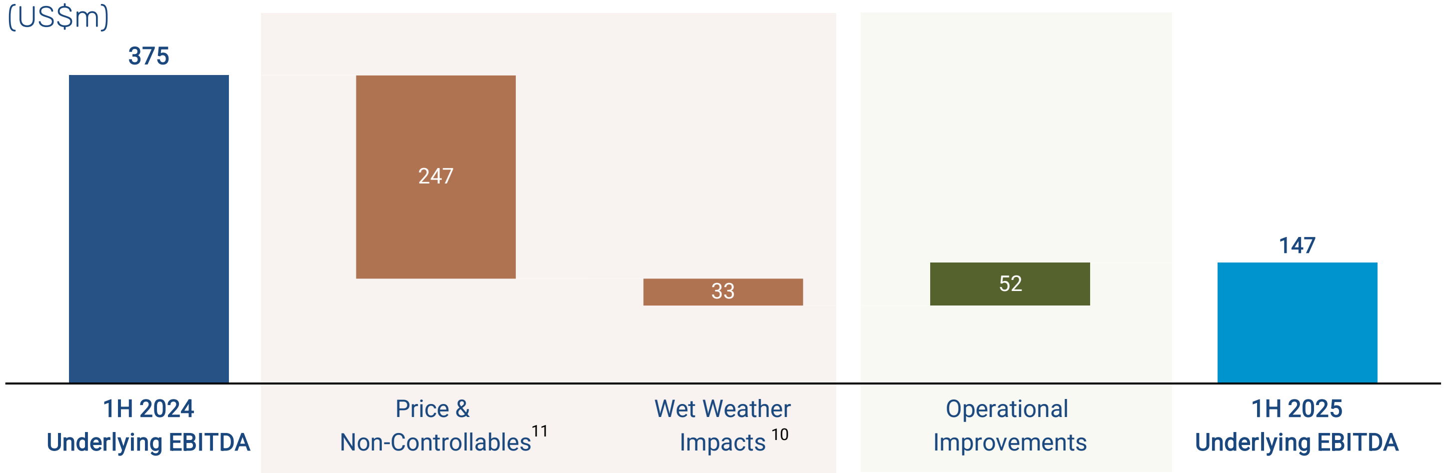
Operational Financial Performance

Lower FOB Cash Costs supporting positive Underlying EBITDA despite uncontrollable headwinds

FOB Cash Cost Walk-Forward Analysis[2]
(US$/t)



Underlying EBITDA Walk-Forward[3]
(US$m)



- Strong operational cost and productivity improvements have mitigated inflationary factors from 1H 2024 to 1H 2025
- Lower sales volumes significantly impacted the FOB Cash Cost denominator, with sales volumes down over 400Kt following 1H 2025 wet weather impacts
- Notwithstanding this, 1H 2025 FOB Cash Costs remain within the Guidance range with ongoing recovery over the course of 2H 2025

- Underlying EBITDA has been impacted by the low coal price environment (Average Sales Price US$43/t lower than 1H 2024) net of royalties
- Operational improvements have been driven by higher ROM production and yields primarily at Poitrel, which is performing at above annual Guidance range production rates
- Cost savings initiatives and deferral programs remain underway across the platform as we continue to recover from wet weather impacts on production and mine plans, with particular focus on South Walker Creek and Isaac Plains

Financial Results

Financial Scorecard

Solid profitability and a strong balance sheet supporting Stanmore through the coal price cycle

Metric	1H 2025	1H 2024
Total Income	872 US$m	1,327 US$m
Underlying EBITDA[3]	147 US$m	375 US$m
Operating Cash Flow	151 US$m	209 US$m
Capital Expenditure	36 US$m	106 US$m
Net Debt / (Cash)[4]	99 US$m	(192) US$m
Liquidity[12]	401 US$m	629 US$m

- Strong operational performance with resilient operational cash generation and underlying EBITDA despite headwinds
- Solid Balance Sheet with low net debt, US$181 million cash and ample liquidity providing flexibility through the price cycle
- Capital Expenditure returned to normalised levels following a significant growth capital program
- US$96 million of deleveraging and shareholder returns paid in total during 1H 2025

Summarised Financial Results

Positive EBITDA margins maintained, though lower coal prices and sales volumes do impact bottom line

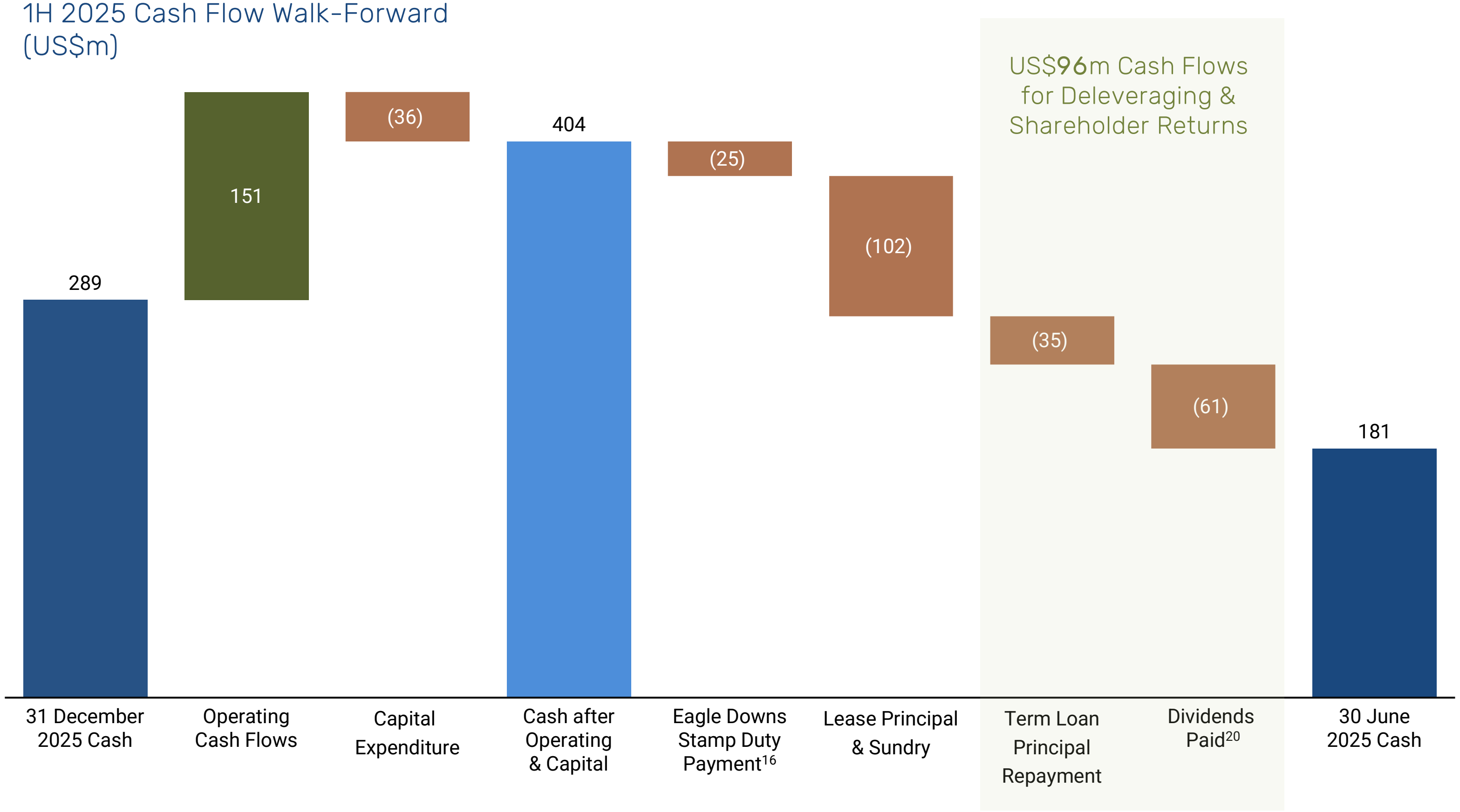
- Revenue from coal sales 34% lower year-on-year following a 25% reduction in Average Sales Price and 436Kt less sales volumes in 1H 2025 vs. 1H 2024
- Underlying EBITDA supported by lower FOB cash costs[2] from cost improvement initiatives, partially offset by significant 1H 2025 wet weather impacts
- Lower financing costs following the successful 2024 refinancing has reduced borrowing costs by 24%, partially offset within Net Finance Costs by lower interest earned on excess cash holdings[17]
- Net Profit after Tax has moved into a loss position in 1H 2025 given the reduction in Underlying EBITDA (noted above) and the impact of relatively fixed and consistent, non-cash Depreciation and Amortisation charges

Profit and Loss Statement (US$m)[14]	1H 2025	1H 2024
Total Income	872	1,327
Underlying EBITDA[3]	147	375
Underlying EBITDA Margin[13]	*17%*	*28%*
Non-Operating Adjustments[15]	-	32
EBITDA	147	407
Depreciation and Amortisation	(190)	(183)
(Loss) / Profit Before Income Tax and Finance Expenses	(43)	224
Net Finance Costs	(31)	(35)
Income Tax Benefit / (Expense)	23	(53)
(Loss) / Profit for the Six Months	(51)	136
Basic Earnings per Share (US cents / share)	(5.6)	15.1

Cash Flow Analysis

Despite market conditions, the Group continues to deleverage and provide shareholder returns

1H 2025 Cash Flow Walk-Forward (US$m)



- Net cash generated from operations after capital expenditure totalled US$115 million for 1H 2025
- Capital Expenditure of US$36 million includes US$22 million of growth capital[18], largely representing the tail end of our recent capital reinvestment projects (such as the MRA2C project)
- Biannual repayment of term loan debt (US$35 million) and Shareholder dividends[20] of US$61 million made in 1H 2025 despite the low coal price environment
- Closing net debt[4] position of US$99 million, with available liquidity as at 30 June 2025 of US$401 million[12]

Production, Cost and Capital Guidance

Reduced cost 2025 Public Guidance reaffirmed, with second half production recovery anticipated

Saleable Production

- Year to date June 2025 saleable production is currently tracking below the lower-end of Guidance on an annualised run-rate basis, primarily due to the significant first half weather impacts, and is expected to recover to within Guidance range for the full year

FOB Cash Cost[2]

- First half 2025 FOB Cash Costs are currently at the upper-end of Guidance off the back of lower year to date volumes

Capital

- No change to capital guidance, with full-year program remaining on-track

		Year To Date June 2025		Full Year 2025
		Implied Guidance[6,21]	Actuals	Guidance[6,21]
Saleable Production	Mt	6.9 – 7.2	6.5	13.8 – 14.4
South Walker Creek	Mt	3.3 – 3.4	3.0	6.5 – 6.7
Poitrel	Mt	2.4 - 2.5	2.5	4.7 – 4.9
Isaac Plains Complex	Mt	1.3 – 1.4	1.0	2.6 – 2.8
FOB Cash Cost[2]	US$/t	85 - 90	89	85 - 90
Capital Expenditure	US$m	40 - 45	36	80 - 90

Projects & Growth

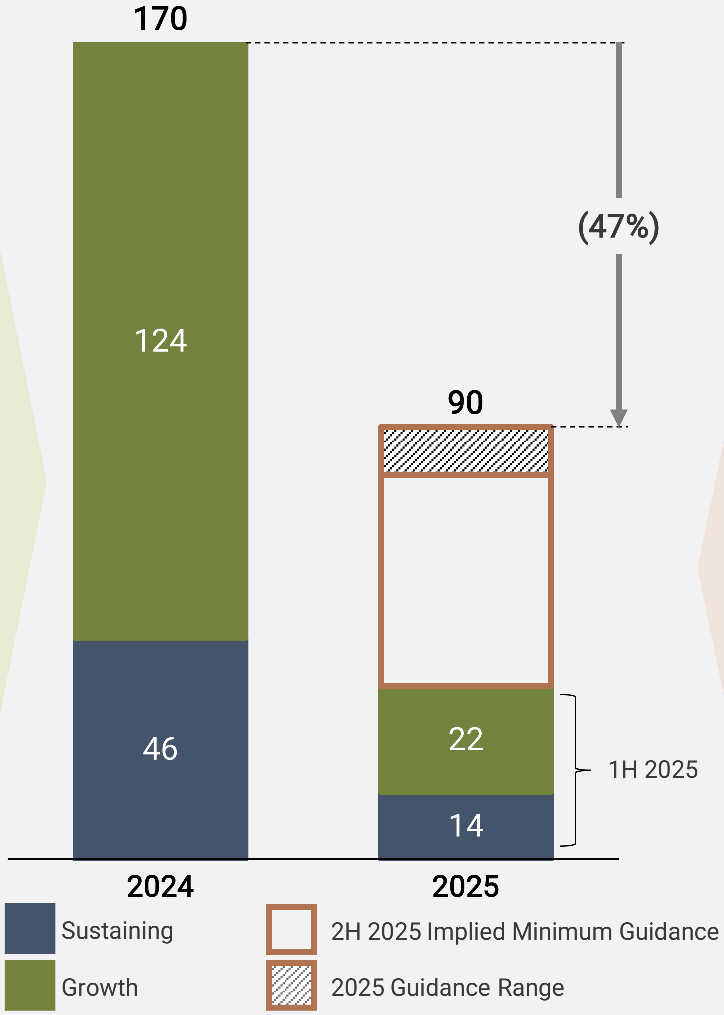
Capital Program

Capital returns to a more steady-state sustaining profile in 2H 2025, given recent project completions

Step-Change in Capital Spend (US$m)

*2024 marked a timely completion of a major, multi-year **capital investment phase** of more than US$330 million, **strengthening the resilience** of our operating portfolio*

- MRA2C Creek Diversion Project at South Walker Creek opened January 2025, with some tail-end spend (~US$15m) in 1H 2025
- Poitrel Ramp-10 and South Walker Creek Y-South box-cuts both completed in mid 2024, providing access to low strip ratio coal
- South Walker Creek expansion project to lift the capacity of the mine to over 9.0Mtpa ROM and towards 7.0Mtpa product completed and commissioned in 4Q 2024



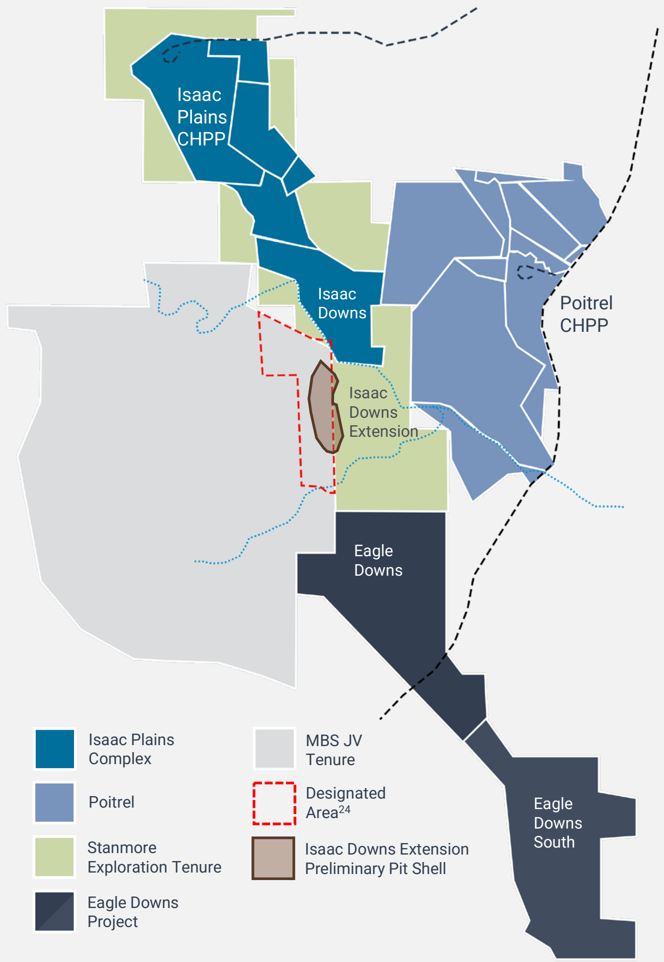
*Despite the natural step-down to steady-state levels, 2025 capital spend guidance was **reduced** in April 2025 **by over 20%**[6] to enhance **cash preservation** in current market conditions*

- Reduced Guidance range of US$80 – 90 million[6] for 2025 reaffirmed, with no change to full-year program
- Includes various growth and improvement projects:
  - E-Ramp box-cut at and civil works on Sandy Creek Diversion South Walker Creek
  - CHPP tailings pumping and coal valve upgrade at Poitrel

Organic Growth Pipeline

Significant optionality within organic development pipeline

Core Development Projects to Strengthen **Strategic 'Moranbah' Complex**



Isaac Downs Extension

- ✓ Successful completion of Pre-Feasibility Study confirms status as highest priority project
- ✓ Previous Coal Resource of 52Mt converted to ROM Coal Reserves with Marketable Coal Reserves of 34Mt in April 2025 (Reserves 75% Proved and 25% Probable)[22]
- ✓ ~15-year mine life with up to ~4Mtpa ROM production at a Prime ROM strip ratio of ~7.9:1 bcm/t
- Environmental Impact Statement, Mining Lease application and Federal submissions remain on track in accordance with original timeframes (see next slide)

Eagle Downs Project

- ✓ 1.1Bt Coal Resource[23] Project under 100% ownership and with a full logistics solution for the first time
- ✓ Fully approved mining lease ('shovel ready') for mining of high-quality premium hard coking coal
- Development studies and design work ongoing, focused on mine planning and capital optimisation studies

Other **Growth & Sustaining** Projects

Lancewood

- ✓ Monetisation of non-core, southern portion of broader 'Wards Well' project, leaving northern 'Lancewood' area as primary project
- ✓ Mining Lease in place for 735Mt Coal Resource[19] Lancewood Project, comprised of high-quality premium hard coking coal targeting the Goonyella Middle Seams
- Focus on maintaining study works (drilling and seismic) to remain compliant with regulatory milestones
- Optimisation works continuing to determine the best approach for development

Emerging Sustaining Projects

- Nebo West, Bee Creek, Kemmis North & South Walker Creek MRA3 Diversion in Concept Study stage
- Further approvals and exploration required on the above projects

Isaac Downs Extension Project Outline

Currently our highest priority strategic project within the Group, with EIS preparation underway

Indicative Optimal **Timeline** and **Stage-Gates**

External Stakeholder Dependent

3Q 2024
Stanmore Designated Area Agreement[24]

Stanmore completes agreement with Anglo American and Exxaro to support pit entry from the Moranbah South tenement

1Q 2026 – c. late 2027
Estimated Timeline for Approvals

With full consultation process including:
1. *Environmental Protection and Biodiversity Conservation Act controlled action approval;*
2. *Environmental Authority and Mining Lease*
3. *Progressive Rehabilitation and Closure Plan*

Stanmore Driven

1Q 2025 – 1Q 2026
Preparation and Submission of Environmental Impact Statement

Required for conversion of exploration permits to full environmental and mining approvals

c. 3 months Post Approvals
Final Investment Decision ('FID')

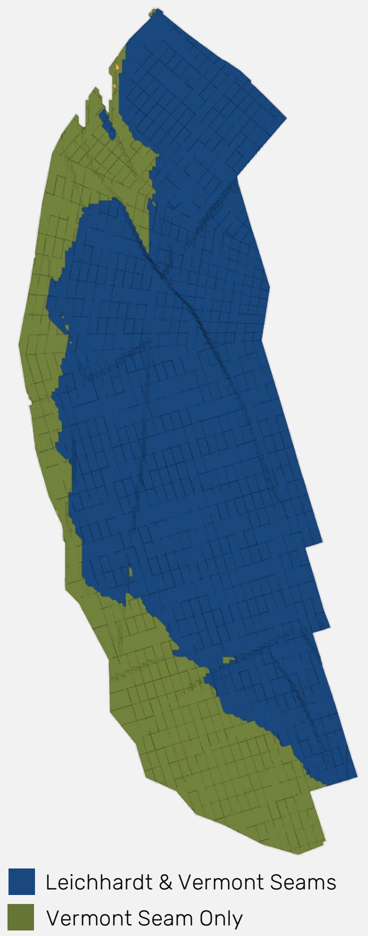
To be finalised once approvals process has been completed

c. 12 – 15 months Post FID
Development and Construction

Beginning with Southern box-cut, before pre-strip for Northern box-cut, flood protection levees and gully diversion

First Coal

Preliminary **Pit Shell** and **Project Summary**



- Isaac Downs Extension remains our **highest priority** project, providing capital efficient life extension and infrastructure capacity utilisation
- Key capital components include flood levees and gully diversion, haul roads and bridge over the Isaac River, water-related infrastructure, dragline walk and initial box-cut activities
- Utilises existing equipment and infrastructure, including the Dragline and 600t excavator currently mining at Isaac Downs, processing infrastructure at Isaac Plains and/or Poitrel
- Focus on maximisation of value through optimisation of mining methods, pit layout (strip alignment) and equipment configuration
- Leichhardt seam overburden removal via dozer push with Vermont seam overburden with dragline (per adjacent)

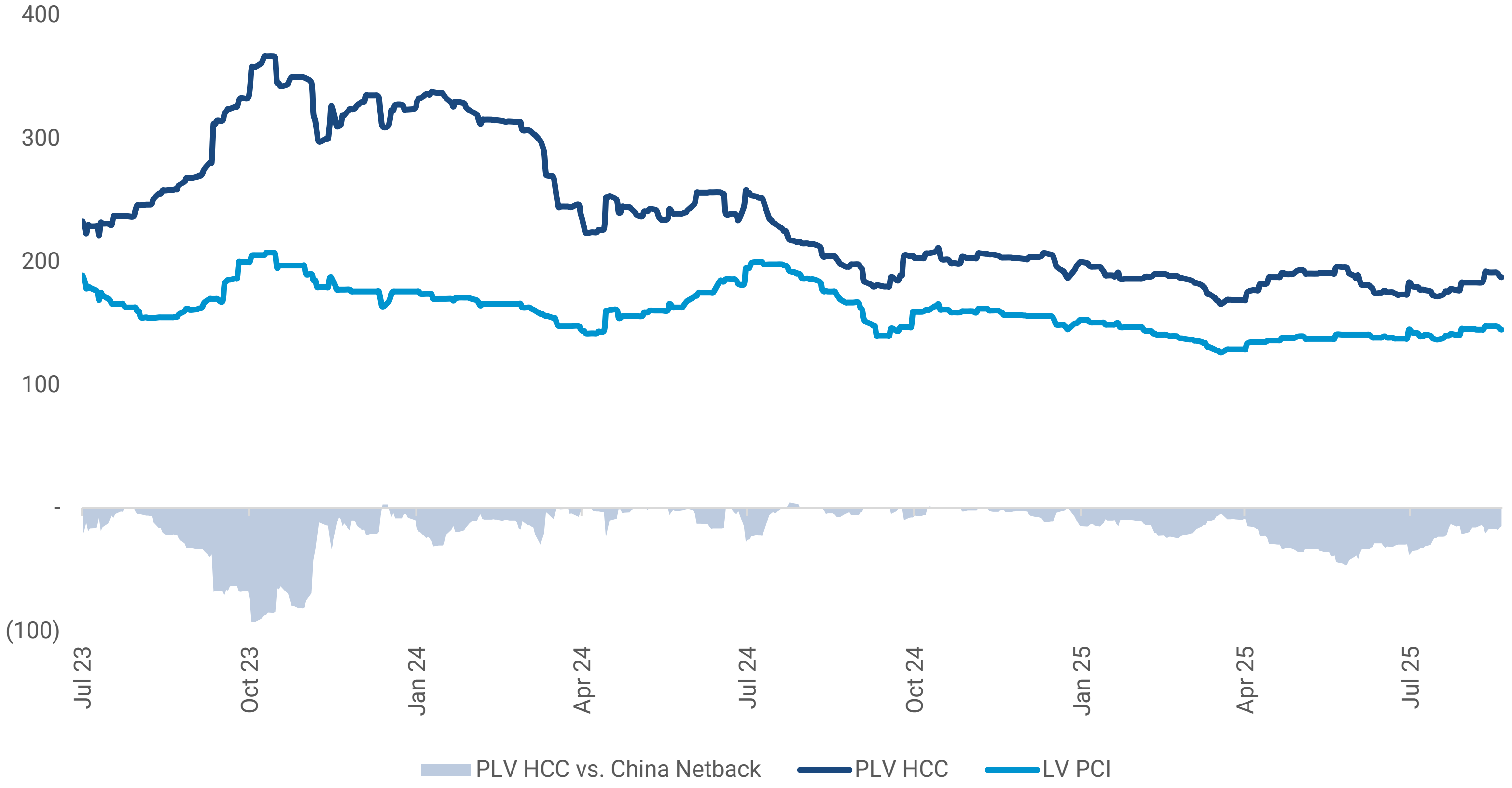
Metallurgical Coal
Market Outlook

Historical Pricing Analysis

Range bound pricing environment amidst global macro-economic uncertainty

Historical Metallurgical Coal Pricing
(US$/t)

Australian metallurgical coal prices have remained range-bound at or around multi-year lows through the course of 2025, with a widening premium to China netback pricing that has retraced since half-year end



- Pricing conditions remained subdued though 1H 2025, with the lowest PLV HCC price recorded since June 2021
- PCI relativities remained robust, averaging ~76% over the half compared to 60% in 1H 2024
- Australian Tier-2 coking coal indices traded below average historical relativities and below implied value-in-use during 1H 2025
- Premium to China netback pricing widened amidst strong domestic production, before reports of curtailments in late 1H 2025, provided price support for domestic prices
- Indian monsoon season set in unseasonally early, with steel producers entering this period with limited inventories

Source: *S&P Global Commodity Insights Platts Premium Low Vol HCC FOB Australia, Low Vol PCI FOB Australia and Premium Low Vol HCC FOB Australia (China Netback) indices Jul 1, 2023, to August 22, 2025"*
S&P Global Commodity Insights, ©2023 by S&P Global Inc.

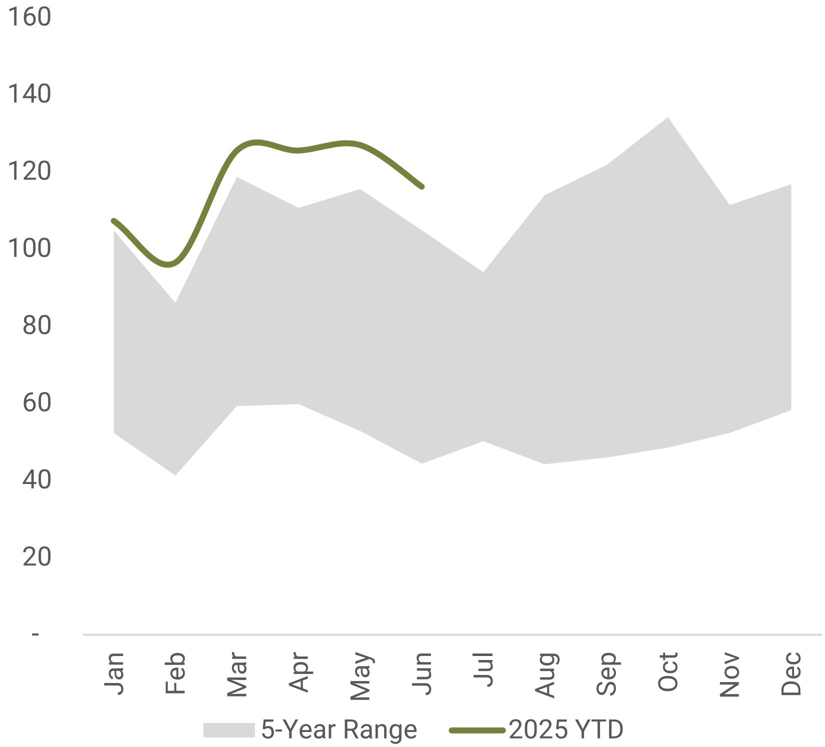
Trade Flow Dynamics

Elevated Chinese steel exports continues to supress steel margins ex-China, impacting met coal demand and prices, partially offset by subdued metallurgical coal supply from Australia

- China crude steel production has remained relatively stable year-on-year
- However, glut of Chinese steel exports has persisted with 2025 figures well-above the previous 5-year range
- Metallurgical coal exports from Queensland were subdued in 1H 2025, owing to the weather-related impacts on production and the logistics networks
- Volumes have recovered late in the second quarter and into the third quarter, ahead of seasonal scheduled maintenance from key producers and ongoing pressure on higher-cost producers

Annualised Monthly China Steel Exports (Mt, Annualised)

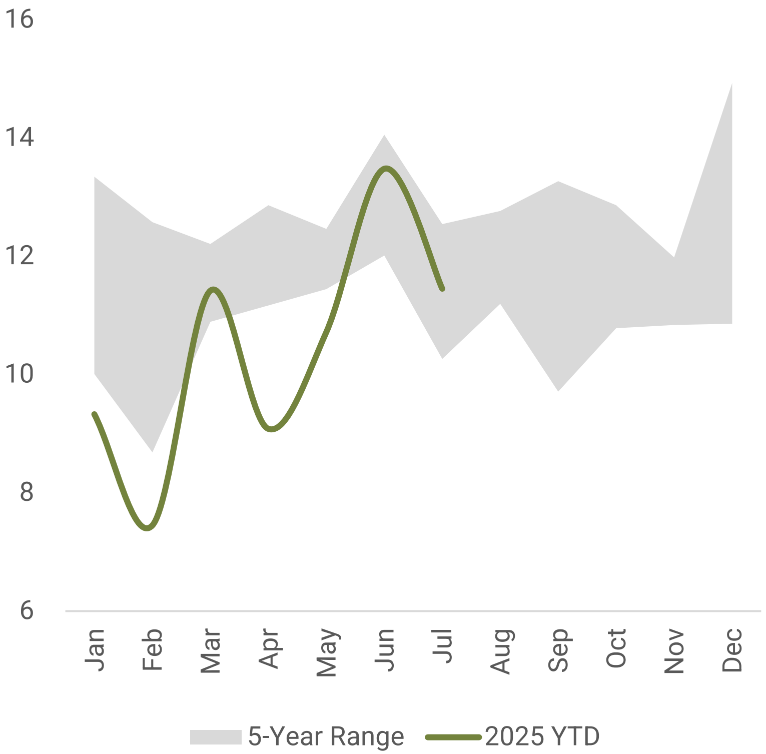
Chinese steel exports remain at record levels, dampening ex-China demand for metallurgical coal imports



Source: China NBS Customs Data

Monthly Queensland Metallurgical Coal Exports (Mt)

Weather related supply disruptions have impacted export volumes, providing price support in 1H 2025



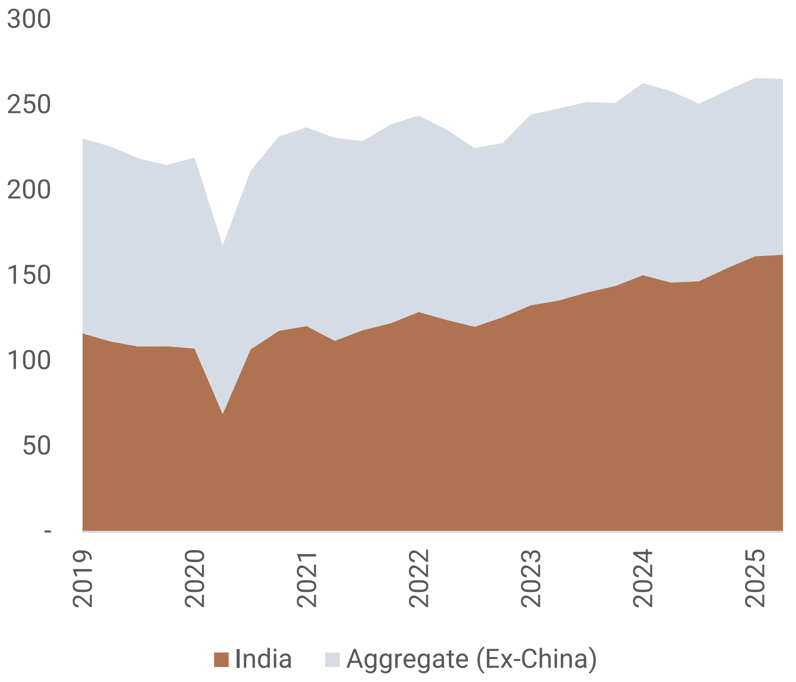
Source: Queensland Port Data

Market Outlook

Continued growth in aggregate crude steel production ex-China driven mostly by India

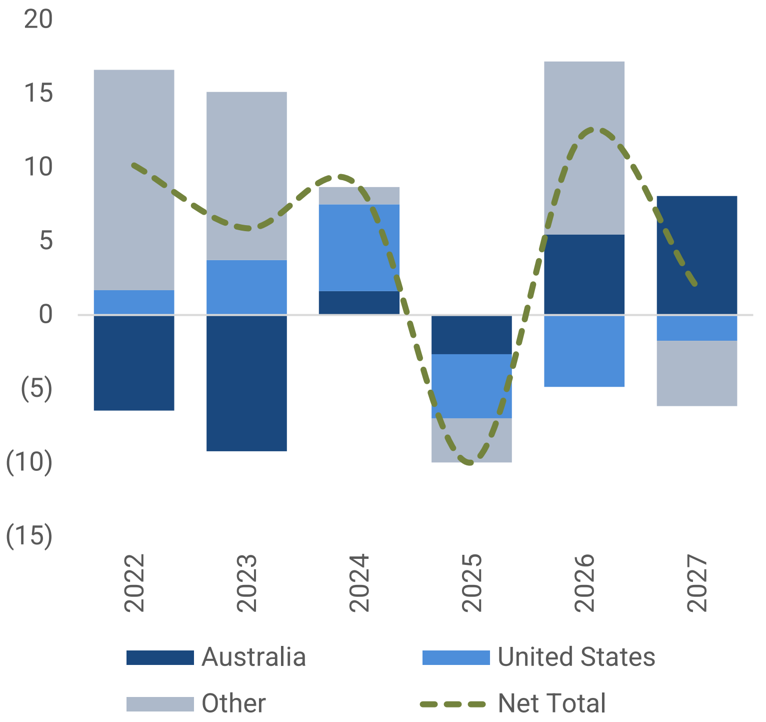
Annualised Quarterly Ex-China Crude Steel Production (Mt)

Continued growth in Indian steel production in 2025, ahead of further blast furnace commissioning planned for 2H 2025



Forecast Change in Metallurgical Coal Exports by Region (Mt)

Research continues to show dependence on growth in Australian exports to meet metallurgical coal demand



- Growth in aggregate crude steel production, driven by ongoing roll-out of steel making capacity from India to support infrastructure investment ambitions
- Indian Metallurgical coal demand expected to increase 10% per year over next 3 years[25]
- Short-term growth in Australian exports forecast in order to meet demand expectations
- New supply remains at risk from regulatory environment, uncertainty of length of outages at key mines and ongoing sector cost pressure in current pricing environment

Source: Wood Mackenzie Short-Term Outlook – updated July 2025

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Footnotes

1. Rolling 12 month average as of March 31, 2025 reported as of August 22, 2025 by Resources Safety and Health Queensland for surface mines
2. FOB cash cost per tonne sold (excluding third party coal purchases), including IFRS-16 lease accounting and excluding inventory movement, State royalties, purchased coal and non-operating foreign exchange balance sheet remeasurements
3. Underlying EBITDA excludes non-operating adjustments, including one-off transaction costs, gain on the sale of the southern portion of Wards Well and impairment charges
4. Net Debt (Cash) is calculated as the outstanding principal balance of any balance sheet debt facilities, excluding chattel mortgage, finance leases and lease liabilities accounted for under IFRS-16, less consolidated unrestricted cash on hand
5. Moranbah Airport rainfall statistics as reported by the Australian Bureau of Meteorology
6. Refer to ASX Announcement “March 2025 Quarterly Activities Report" dated April 29, 2025
7. 2022 comparison figures approximate a 1 January, 2022 to 31 December, 2022 average AUD/USD of 0.6948 and a 31 December 2022 closing rate of 0.6776 and includes SMC assets (South Walker Creek and Poitrel) from date of acquisition on May 3, 2022
8. Strip Ratio calculated as prime overburden moved excl. box cut overburden divided by ROM coal mined
9. 2022 and 2023 product mix is calculated using saleable production with 2024 and 2025 splits based on actual sales volume
10. Wet Weather Impacts calculated as the EBITDA margin on ROM production, Sales volumes and demurrage impacts compared to the short-term forecast immediately prior to the weather event
11. Sales price impact net of royalties, foreign exchange and inflation
12. Total liquidity includes available cash and US$220 million of available debt capacity, comprised of the undrawn US$150 million bank revolving credit facility and the US$70 million GEAR working capital facility
13. Underlying EBITDA Margin is calculated as Underlying EBITDA divided by Coal Sales Revenue
14. Figures may differ due to rounding
15. Non-Operating Adjustments for 2024 includes: one-off transaction gain on sale of Wards Well of US$96 million, offset by impairment charges of US$55.8 million, closure and other non-regular costs of US$3.8 million, and acquisition and other transaction costs of US$4.7 million
16. Payment of Eagle Downs Stamp Duty to the Queensland Office of State Revenue. Refer to Note 5 of Stanmore Resources Interim Financial Report for period ending 30 June 2025 and ASX Announcement “June 2025 Quarterly Activities Report" dated July 28, 2025
17. Refer to Note 3e of Stanmore Resources Interim Financial Report for period ending 30 June 2025
18. Growth capital expenditure includes: US$15 million for the South Walker Creek MRA2C Creek Diversion and US$2 million for the South Walker Creek CHPP & Expansion-Related Projects
19. Refer to ASX Announcement “2024 Annual Coal Resources & Reserve Summary" dated February 24, 2025
20. Dividends Paid represents a 6.7 US cps dividend declared February 24, 2025
21. Assumes average AUD/USD of 0.6450 for 2025, in-line with consensus. All figures presented on a nominal basis and may differ due to rounding. Investors are cautioned not to place undue reliance on the forecasts provided, particularly in light of the general volatility in coal prices as well as the significant uncertainty surrounding global inflation and global economic outlook
22. Refer to ASX Announcement “Isaac Downs Extension Coal Reserves" dated May 1, 2025
23. Refer to ASX Announcements "Stanmore Resources to Acquire 50% interest in Eagle Downs" dated February 12, 2024, and "Stanmore Resources to Acquire Remaining 50% Interest in Eagle Downs and 100% Interest in Eagle Downs South" dated April 5, 2024
24. Refer to ASX Announcement "Isaac South Project Designated Area Agreement" dated September 4, 2024
25. S&P Global Commodity Insights Metallurgical Coal Commodity Briefing Plus July 30, 2025